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HOUSE BILL 385

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

HENRY KIKI SAAVEDRA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PURCHASE AND INSTALLATION OF EDUCATIONAL TECHNOLOGY IN CERTAIN ALBUQUERQUE PUBLIC SCHOOLS IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred five thousand dollars (\$205,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state department of public education for the purchase and  
8 installation of educational technology in the following amounts  
9 for the following Albuquerque schools:

10 (1) fifty thousand dollars (\$50,000) for Lowell  
11 elementary school;

12 (2) fifty thousand dollars (\$50,000) for East  
13 San Jose elementary school;

14 (3) forty-five thousand dollars (\$45,000) for  
15 Los Padillas elementary school;

16 (4) thirty thousand dollars (\$30,000) for  
17 Eugene Field elementary school; and

18 (5) thirty thousand dollars (\$30,000) for Polk  
19 middle school.

20 B. If the state department of public education has  
21 not certified the need for the issuance of the bonds by the end  
22 of fiscal year 1999, the authorization provided in this section  
23 shall be void. Any unexpended or unencumbered balance remaining  
24 from the proceeds of severance tax bonds issued pursuant to  
25 Subsection A of this section at the end of fiscal year 2000

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1 shall revert to the severance tax bonding fund.

2 Section 2. EMERGENCY.--It is necessary for the public  
3 peace, health and safety that this act take effect immediately.

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